

Shopper's Stop

BSE Sensex	S&P CNX
19,991	6,050
Bloomberg	SHOP IN
Equity Shares (m)	82.2
M.Cap. (INRb)/(USD b)	34.9/0.6
52-Week Range (INR)	494/283
1,6,12 Rel. Perf. (%)	-11/3/32

Financials & Valuation (INR b)

Y/E March	2013E	2014E	2015E
Sales	22.5	26.8	31.2
EBITDA	1.2	1.7	2.2
Adj. PAT	0.4	0.7	1.0
Adj. EPS (INR)	4.4	8.1	11.6
EPS Gr. (%)	-43.5	84.4	42.8
BV/Sh.(INR)	82.5	89.2	98.8
RoE (%)	5.4	9.1	11.8
RoCE (%)	6.8	10.6	13.5
Payout (%)	15.0	15.0	15.0

Valuations

P/E (x)	96.2	52.1	36.5
P/BV (x)	5.1	4.8	4.3
EV/EBITDA (x)	30.6	20.9	16.1
Div. Yield (%)	0.2	0.3	0.4

CMP: INR425
TP: INR400
Neutral

Standalone results for 3QFY13 better than expected

- Standalone sales grew 20% to INR6b v/s our estimate of INR5.9b. Like-to-like (LTL) sales grew 12.5%, aided by strong festive and wedding season sales. LTL volumes grew 4%, the highest in eight quarters. For stores < 5 years old, LTL sales grew 25%.
- Gross margin expanded 40bp to 37.5%. However, increase in administrative expenses (up 60bp) and employee expenses (up 60bp) led to operating margin contraction of 70bp to 7.5%. EBITDA grew 10% to INR453m v/s our estimate of INR297m. Sharp spike in capital costs (interest cost up 14%; depreciation up 28%) led to 4% decline in PBT. Tax rate increased 530bp, leading to 11% decline in standalone PAT to INR171m (v/s our estimate of INR88m).

- In 3QFY13, SHOP added 1 *Shoppers Stop* store at Bangalore and opened 1 *Crossword* store, 3 *M.A.C.*, 1 *Clinique* store. Total retail space stood at 4.8msf.

HyperCITY Retail: LTL growth improves to 3%; 3QFY13 loss at INR236m

- HyperCITY Retail (51% stake) reported sales of INR2b (v/s INR1.87b in 2QFY13). LTL sales growth improved to 3% (-2% in 2QFY13) but LTL volumes fell 14%.
- Gross margin rose 150bp YoY to 19.3%. Store-level EBITDA was up 2.6x QoQ at INR20m. Despite overall EBITDA loss of INR72m, LTL EBITDA improved to INR41.6m (INR38.3m in 3QFY12). Net loss was INR236m (INR209m in 2QFY13).

Revising estimates upwards; maintain Neutral

- SHOP reported consolidated PAT of INR43m for 3QFY13 v/s loss of INR56m in 2QFY13. Strong festive season coupled with improvement in consumer sentiment helped SHOP to achieve its best LTL growth in 8 quarters.
- We revise our FY13/14 estimates to incorporate the better than expected 3QFY13 results. The revision is sharp for FY13. We expect margin recovery in FY14, driven by high single-digit LTL (7-8%) sales growth.
- SHOP trades at 52x FY14E EPS. Maintain **Neutral**, with a TP of INR400 (SOTP: Shoppers Stop at 20x FY15E EPS, HyperCITY at 1x FY15E sales).

Quarterly Performance

(INR Million)

Y/E March	FY12				FY13				FY12	FY13E	FY13	Var. (%)
	1Q	2Q	3Q	4Q	1Q	2Q	3Q	4QE			3QE	
LTL Sales Gr %	7.0	11.0	-1.3	10.0	1.0	2.0	12.5	5.0	7.0	4.0	7.0	
Deptt Stores	41	43	49	51	52	55	55	60	51	60	58	
Net Sales	3,930	4,973	5,016	5,406	4,467	5,796	6,037	6,218	19,300	22,518	5,930	1.8
YoY Change (%)	14.4	14.9	9.9	18.5	13.6	16.5	20.4	15.0	16.3	16.7	18.2	
Total Exp	3,667	4,586	4,603	5,042	4,329	5,505	5,584	5,935	17,873	21,353	5,634	(0.9)
EBITDA	263	387	413	363	138	291	453	283	1,427	1,164	297	53
Growth %	5.2	1.4	-19.8	-2.8	-47.7	-24.9	9.6	-22.1	-6.2	-18.4	-28.3	
Margins (%)	6.7	7.8	8.2	6.7	3.1	5.0	7.5	4.6	7.4	5.2	5.0	(250)
Depreciation	81	88	94	115	120	142	120	71	377	453	115	4
Interest	44	57	76	74	77	77	86	102	250	343	90	(5)
Other Income	37	52	46	44	74	31	32	36	178	173	40	(19)
PBT	176	294	290	218	15	102	279	146	978	542	132	112
Tax	59	98	97	81	3	38	108	30	335	179	43	
Rate (%)	33.5	33.5	33.5	37.1	17.9	37.1	38.8	20.7	34.3	33.0	33.0	
Adjusted PAT	117	195	193	137	12	64	171	116	643	363	88	94
YoY Change (%)	17.2	12.5	-30.8	-31.0	-89.4	-67.3	-11.4	-15.8	-14.5	-43.5	-54.3	

E: MOSL Estimates

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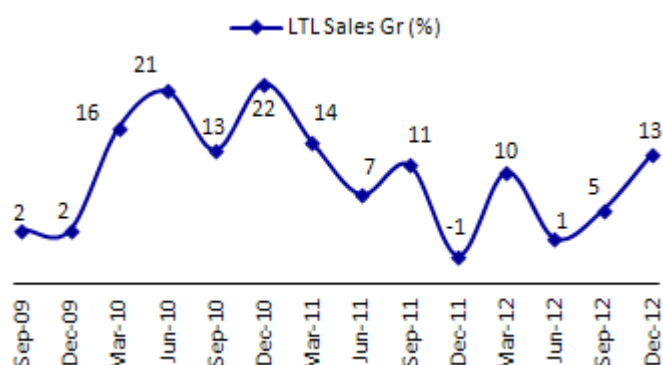
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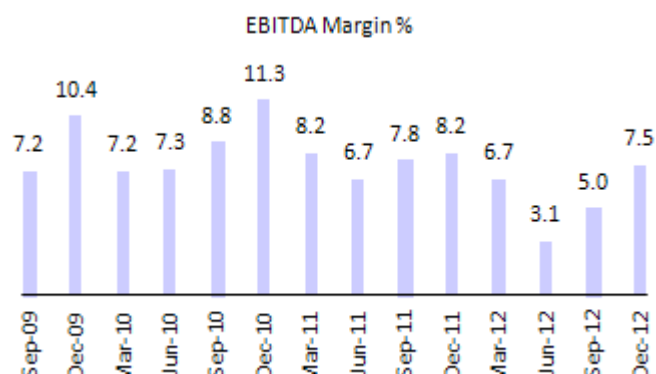
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- Gross margin expanded 40bp to 37.5%. However, increase in administrative expenses (up 60bp) and employee expenses (up 60bp) led to operating margin contraction of 70bp to 7.5%. EBITDA grew 10% to INR453m v/s our estimate of INR297m. Sharp spike in capital costs (interest cost up 14%; depreciation up 28%) led to 4% decline in PBT.
- Tax rate increased 530bp, leading to 11% decline in standalone PAT to INR171m (v/s our estimate of INR88m).
- During the quarter, SHOP added 1 *Shoppers Stop* store at Bangalore. It also opened 1 *Crossword* store, 3 *M.A.C.* and 1 *Clinique* store. Total retail space stood at 4.8msf.
- HyperCITY Retail (51% stake) reported sales of INR2b (v/s INR1.87b in 2QFY13). LTL sales growth improved to 3% (-2% in 2QFY13) but LTL volumes declined 14%. However, gross margins expanded 150bp YoY to 19.3% and store-level EBITDA was up 2.6x QoQ at INR20m. Despite a loss of INR72m at overall EBITDA level, LTL EBITDA improved to INR41.6m (v/s INR38.3m in 3QFY12). Net loss was INR236m (v/s INR209m in 2QFY13).

LTL sales up 12.5%

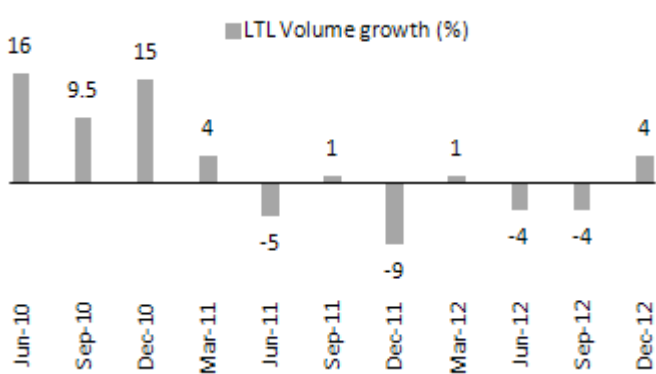
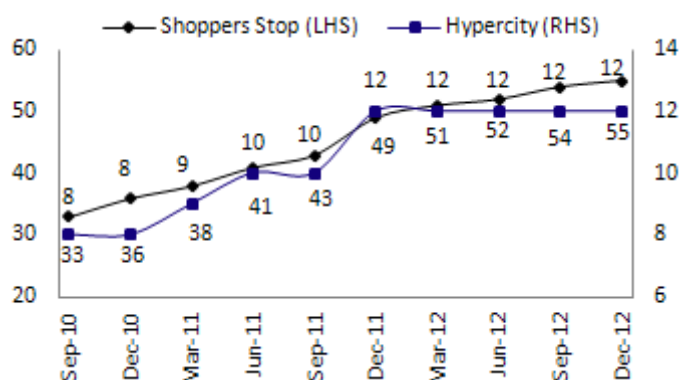


EBITDA margin down 70bp



Added one store during 3QFY13

LTL volumes up 4%



Source: Company, MOSL

Recovery in operating metrics led by strong festive season sales

Key Metrics (%)	1QFY12	2QFY12	3QFY12	4QFY12	1QFY13	2QFY13	3QFY13
Total Area (m sq ft)	2.5	2.6	3.0	3.1	3.2	3.3	3.3
Sales/sq ft - Shoppers Stop (INR)	1,820	2,186	1,984	1,967	1,588	2,052	2,080
Same store sales growth - Dept	7	11	-1	10	1	5	12.5
Sales growth - ALL	15	16	10	26	15	17	20
Sales growth - dept	22	22	9	27	14	16	21
LTL Sales growth > 5 yr old store	3	6	-6	4	-4	-1	5
LTL Sales growth < 5 yr old store	14	20	6	21	10	15	25
LTL Volume Growth (%)	-5	1	-9	1	-4	-4	4
Bought out	45.2	43.8	43.8	40.5	45.1	42.0	44.3
Consignment / SOR	46.9	50.0	50.0	53.9	50.4	53.9	51.9
Concession	7.9	6.2	6.2	6.2	4.5	4.2	3.8

Source: Company, MOSL

HyperCITY Retail: LTL growth improves to 3%; 3QFY13 loss at INR236m

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- Gross margin expanded 150bp YoY to 19.3%. Store-level EBITDA was up 2.6x QoQ at INR20m.
- Despite overall EBITDA loss of INR72m, LTL EBITDA improved to INR41.6m (v/s INR38.3m in 3QFY12). Net loss was INR236m (v/s INR209m in 2QFY13).
- HyperCITY has plans to reduce the share of foods and increase the share of apparel and general merchandise so as to boost gross margin to 22-23% in the next couple of years.
- SHOP plans to add 1-2 HyperCITY stores per annum. We note that HyperCITY has posted cash loss of INR1.78b since 1QFY11.

HyperCITY performance over the quarters (INR m)

	1QFY12	2QFY12	3QFY12	4QFY12	1QFY13	2QFY13	3QFY13
Net Sales	1,644	1,769	1,976	1,637	1,889	1,867	1,996
Gross Profit	315	358	389	346	387	387	422
Gross Margin (%)	19.2	20.2	19.7	21.1	20.5	20.7	21.2
Store EBITDA	-20	7	8	1	4	8	20
% to sales	-1.2	0.4	0.4	0.1	0.2	0.4	1.0
Company EBITDA	-129	-64	-118	-89	-93	-87	-72
% to sales	-7.9	-3.6	-5.9	-5.4	-4.9	-4.6	-3.6
PAT	-237	-181	-245	-217	-214	-209	-236
% to sales	-14.4	-10.2	-12.4	-13.3	-11.3	-11.2	-11.8
LTL sales growth (%)	11	8	12	6	7	2	3
Stores	10	10	12	12	12	12	12
LTL volume Gr %	NA	4	18	-8	-7	-7	-14
LTL EBITDA	NA	30	38	34	20	30	42
LTL Ticket Size Gr %	NA	10	13	7	4	1	1

Source: Company, MOSL

Revising estimates upwards; maintain Neutral

- Consumer demand improved significantly in 3QFY13, led by good festive season and uptick in consumer sentiment. Our channel checks suggest recovery carrying over into 4Q.
- SHOP has added ~20 stores in the past two years, which has impacted profit margins given sub-par same store sales (SSS) growth excluding 3QFY13.
- We revise our estimates to incorporate the better than expected 3QFY13 results. The revision is sharp for FY13.
- HyperCITY Retail remains under pressure. Though margins at gross level have improved, LTL volumes have suffered. We believe HyperCITY will require another couple of years for breakeven.
- We expect margin recovery in FY14, driven by high single-digit LTL (7-8%) sales growth.
- Higher losses in HyperCITY and the resultant increase in debt to fund the business will remain a drag on near-term financials.
- SHOP trades at 52x FY14E EPS. Maintain **Neutral**, with a target price of INR400 (SOTP: Shoppers Stop at 20x FY15E EPS, HyperCITY at 1x FY15E sales).

Shopper's Stop: an investment profile

Company description

Shoppers Stop (SHOP) is one of the largest department store chains in India, with 52 stores and retail space of ~2.5msf. The company is promoted by CL Raheja Group, one of the largest real estate groups in the country. SHOP has also entered specialty retail formats like Home Furnishing (Home Stop) and Beauty (Estee Lauder and M.A.C.). It also has presence in the high potential Hypermarket space through its 51% subsidiary, HyperCITY.

Key investment arguments

- We believe SHOP is ideally positioned to benefit from the uptick in consumption sentiment. The department store format has reached critical mass and is likely to fund its capex through internal accruals, given its inventory-light model.
- SHOP has added 14 stores in the past one year and 20 stores in the past two years, which has impacted profit margins; recovery is likely only from FY14.
- The company has presence in the high potential Hypermarket space through its 51% subsidiary, HyperCITY. It has 12 stores and is likely to add two stores every year.

Key investment risks

- Poor consumer sentiment resulting from economic slowdown can impact sales growth, as had happened in FY12.
- HyperCITY incurred a loss of INR886m in FY12; it plans to achieve breakeven in FY13 but PAT seems unlikely before FY16.

Recent developments

- In 3QFY13, SHOP added 1 *Shoppers Stop* store at Bangalore and opened 1 *Crossword* store, 3 *M.A.C.*, 1 *Clinique* store. Total retail space stood at 4.8msf.
- Its First Citizen club membership crossed 2.7m.

Valuation and view

- SHOP trades at 52x FY14E EPS. Maintain **Neutral**, with a TP of INR400 (SOTP: Shoppers Stop at 20x FY15E EPS, HyperCITY at 1x FY15E sales).

Sector view

- We have a positive view on the sector. We expect the sector to clock revenue CAGR of 20-25% over the next five years, though near-term pressures cannot be ruled out.
- Players with a strong Hypermarket format and presence in larger number of categories are likely to be winners.

Comparative valuations

		Shopper's Stop	Pantaloon Retail	Titan
P/E (x)	FY13E	96.2	21.2	27.3
	FY14E	52.1	17.4	21.8
EV/EBITDA (x)	FY13E	30.6	6.6	18.4
	FY14E	20.9	6.2	11.4
EV/Sales (x)	FY13E	1.6	0.6	1.8
	FY14E	1.3	0.6	1.4
P/BV (x)	FY13E	5.1	1.2	12.6
	FY14E	4.8	1.1	9.3

Shareholding pattern (%)

	Dec-12	Sep-12	Dec-11
Promoter	67.6	67.6	67.9
Domestic Inst	10.4	10.4	7.4
Foreign	9.8	9.5	11.7
Others	12.3	12.5	13.0

EPS: MOSL forecast v/s consensus (INR)

	MOSL Forecast	Consensus Forecast	Variation (%)
FY13	4.4	5.4	-18.3
FY14	8.1	9.9	-18.5

Target Price and Recommendation

Current Price (INR)	Target Price (INR)	Upside (%)	Reco.
425	400	-5.9	Neutral

Stock performance (1 year)



Financials and Valuation

Income Statement		(INR Million)			
Y/E March	2012	2013E	2014E	2015E	
Net Revenues	19,024	22,518	26,831	31,175	
Change (%)	11.1	18.4	19.2	16.2	
Other Income - Recurring	277	327	376	425	
Total Expenditure	17,719	21,353	25,132	28,991	
EBITDA	1,427	1,164	1,700	2,184	
Change (%)	-6.2	-18.4	46.0	28.5	
Margin (%)	7.5	5.2	6.3	7.0	
Depreciation	377	453	517	580	
Int. and Fin. Charges	250	343	371	376	
Non-operational Income	178	173	187	199	
Profit before Taxes	978	542	999	1,427	
Change (%)	-14.0	-44.6	84.4	42.8	
Margin (%)	5.1	2.4	3.7	4.6	
Tax	335	179	330	471	
Tax Rate (%)	34.3	33.0	33.0	33.0	
Profit after Taxes	643	363	669	956	
Change (%)	-14.5	-43.5	84.4	42.8	
Margin (%)	3.4	1.6	2.5	3.1	
Exceptionals	0	0	0	0	
Reported PAT	643	363	669	956	

Balance Sheet		(INR Million)			
Y/E March	2012	2013E	2014E	2015E	
Share Capital	411	411	411	411	
Reserves	6,069	6,368	6,920	7,709	
Net Worth	6,480	6,779	7,331	8,120	
Loans	3,062	3,621	3,796	3,727	
Deferred Tax	0	0	0	0	
Capital Employed	9,542	10,400	11,127	11,847	
Gross Block	6,578	7,588	8,567	9,555	
Less: Accum. Depn.	2,307	2,761	3,278	3,857	
Net Fixed Assets	4,271	4,828	5,289	5,698	
Capital WIP	318	250	250	250	
Property Lease Deposit	1,336	1,494	1,642	1,792	
Investments	2,550	2,652	2,958	3,111	
Curr. Assets, L&A	4,521	5,165	5,772	6,581	
Inventory	2,036	2,350	2,623	2,887	
Account Receivables	157	170	194	223	
Cash and Bank Balance	194	206	141	270	
Loans and Advances	2,133	2,439	2,814	3,200	
Curr. Liab. and Prov.	3,454	3,989	4,785	5,585	
Account Payables	3,161	3,715	4,425	5,143	
Other Liabilities	183	211	242	274	
Provisions	110	64	117	168	
Net Current Assets	1,067	1,176	987	996	
Miscellaneous Expendit	0	0	0	0	
Application of Funds	9,542	10,400	11,127	11,847	

E: MOSL Estimates

Ratios					
Y/E March	2012	2013E	2014E	2015E	
Basic (INR)					
EPS	7.8	4.4	8.1	11.6	
Cash EPS	12.4	9.9	14.4	18.7	
BV/Share	78.9	82.5	89.2	98.8	
DPS	1.1	0.7	1.2	1.7	
Payout %	14.6	15.0	15.0	15.0	
Valuation (x)					
P/E	54.3	96.2	52.1	36.5	
Cash P/E	34.2	42.8	29.4	22.7	
EV/Sales	1.9	1.6	1.3	1.1	
EV/EBITDA	24.7	30.6	20.9	16.1	
P/BV	5.4	5.1	4.8	4.3	
Dividend Yield (%)	0.3	0.2	0.3	0.4	
Return Ratios (%)					
RoE	9.9	5.4	9.1	11.8	
RoCE	11.0	6.8	10.6	13.5	
RoCE Adjusted for Inv	15.0	9.2	14.5	18.4	
Working Capital Ratios					
Debtor (Days)	3	3	3	3	
Asset Turnover (x)	2.0	2.2	2.4	2.6	
Leverage Ratio					
Debt/Equity (x)	0.5	0.5	0.5	0.5	

Cash Flow Statement		(INR Million)			
Y/E March	2012	2013E	2014E	2015E	
Profit before tax	978	542	999	1,427	
Add : Depreciation	372	453	517	580	
Interest	250	343	371	376	
Direct Taxes Paid	335	179	330	471	
Incr in WC	471	97	-124	-120	
Ch In DFA	33	0	0	0	
Extra-ordinary Income	0	0	0	0	
CF from Operations	762	1,062	1,681	2,032	
Incr in FA	1,393	942	978	989	
Investments	179	102	306	153	
CF from Invest.	1,572	1,044	1,284	1,142	
Increase in networth	-34	0	0	1	
Increase In debt	1,575	559	175	-69	
Interest Paid	250	343	371	376	
Dividend Paid	110	64	117	168	
Others	-203	-158	-149	-150	
CF from Fin. Activity	978	-5	-462	-762	
Incr/Decr of Cash	168	12	-66	129	
Add: Opening Balance	26	194	206	141	
Closing Balance	194	206	141	270	

N O T E S

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2. Group/Directors ownership of the stock
3. Broking relationship with company covered
4. Investment Banking relationship with company covered

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No
No
No
No

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